

**Agreement** made the \_\_\_\_\_ day of \_\_\_\_\_  
A.D. 1\_\_\_\_\_, between the Municipal Corporation of the \_\_\_\_\_  
of \_\_\_\_\_ hereinafter called "the Corporation," of the  
one part, and THE BANK OF OTTAWA, hereinafter called "the Bank," of the other  
part.

**Whereas** by a by-law passed by the Council of the Corporation on the  
day of \_\_\_\_\_ A.D. 1\_\_\_\_\_, and numbered \_\_\_\_\_, authority was  
given under Section 413 of the Consolidated Municipal Act, 1892, as amended, to  
borrow from the Bank the moneys therein mentioned, to meet the current expendi-  
ture of the Corporation, and by such by-law this agreement was authorized.

**And whereas** the Corporation desires to borrow the said moneys by way of  
overdraft of their current account with the Bank, and the Bank in consideration of  
this Agreement has consented thereto, and has established an open credit for the  
purpose as herein set forth.

**Now it is hereby agreed** that the said moneys may be borrowed by the Cor-  
poration from the Bank by way of overdraft, such overdraft to be created by the  
payment of cheques properly drawn on the Bank on behalf of the Corporation, and  
the Bank agrees to pay cheques so drawn from time to time, provided that (after  
crediting all deposits made from time to time) the said account will not thereby be  
overdrawn beyond the amount authorized by the said by-law.

**And whereas** for the convenience of the Corporation and the profitable use  
of the said open credit, it has been agreed that during the currency of the said loan  
any sum or sums of money received by the Corporation may be deposited to the  
credit of the said current account, and the same in whole or in part again with-  
drawn, **It is hereby expressly agreed** that no deposit or deposits made for the credit  
of the said current account shall be regarded as made in repayment of the loan  
authorized by the said by-law or any part thereof, or shall have the effect of repay-  
ing the same, but that the balance at any time, and from time to time, existing as  
an overdraft of the said current account shall constitute the loan authorized by the  
said by-law. **Provided however**, that should the Corporation by notice in writing  
apply any deposit or deposits as payment *pro tanto* of the said advance, then it or  
they shall be so applied, and the total amount of the overdraft at any time there-  
after shall not exceed the amount authorized by the said by-law, less the aggregate  
amount of the deposit or deposits so applied.

**It is further agreed** that the Bank shall not call for payment of the said  
moneys until the fifteenth day of December next ensuing, and that the Corporation  
shall repay the same at that date. It is also agreed that the said advance shall bear  
interest at the rate of \_\_\_\_\_ per cent. per annum, which shall be  
added at the end of each month to the amount advanced up to that time.

**In witness whereof** the Corporation has caused its corporate seal to be hereto  
fixed.

*Date*.....

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# Agreement.

BETWEEN THE MUNICIPAL CORPORATION  
OF THE

.....  
AND

THE BANK OF OTTAWA.

*Duplicate*

**BY-LAW No. 26 - 1910**

A By-law to authorize the Head and Treasurer of the Corporation of the Lionship of Westmeath to borrow certain sums to meet the now current expenditure.

WHEREAS the taxes levied for the current expenditure of the said Corporation for the year have not yet been fully collected, there being uncollected of such taxes a sum not less than the sum hereby authorized to be borrowed ;

AND WHEREAS the sum of eight thousand Dollars will be required to meet the current expenses of the said Corporation during the current year before the taxes levied therefor are collected, and it is expedient, subject to the conditions hereinafter contained, to authorize the Head and Treasurer to borrow the said sum ;

BE IT THEREFORE ENACTED by the Municipal Council of the Corporation of the Lionship of Westmeath as follows :—

1st. That the Head, with the Treasurer of the said Corporation, be, and they are hereby authorized, under the seal of the Corporation, but only in the manner and subject to the conditions below mentioned, to borrow from THE BANK OF OTTAWA the sum of eight thousand Dollars required to meet the now current expenditure of said Corporation ; Provided always that the amount so borrowed and outstanding shall not at any time exceed eighty per cent. of the amount collected as taxes to pay the ordinary current expenditure of the said Corporation in the municipal year preceding the passing hereof.

2nd. That the Head, with the Treasurer aforesaid, be, and they are hereby authorized to pay or allow the said Bank interest on the said sum so borrowed at the rate of six per cent. per annum.

3rd. That a promissory note or notes, covenant or agreement, sealed with the corporate seal, and signed on behalf of the Corporation by the Reeve and Treasurer, and containing such terms not inconsistent with this By-Law as they may think proper, be duly executed and given to the said Bank as aforesaid as security for the repayment of the amount borrowed, with interest thereon as aforesaid.

PASSED in open Council this tenth day of January in the year of Our Lord one thousand nine hundred and twelve

*Copy*

Henry S. Miller  
Clerk.

Mayor, Warden, or Reeve, as the case may be.

James P. Davidson



copy 1910

Amercraft